

**THREADS AND PATCHES  
ON  
POLITICAL ECONOMY**

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**HONESTAS**

AUTHOR OF

**'AN ESSAY ON THE SCOTTISH POOR LAWS' &c.**

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THREADS AND PATCHES ON  
POLITICAL ECONOMY

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*Political Economy*

# THREADS AND PATCHES

ON

## POLITICAL ECONOMY

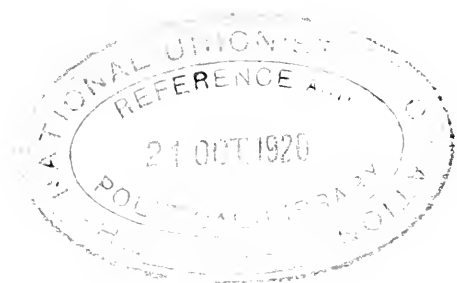
BY  
HONESTAS

AUTHOR OF  
'AN ESSAY ON THE SCOTTISH POOR LAWS,' ETC.

'To thine own self be true ;  
And it must follow, as the night the day,  
Thou canst not then be false to any man.'—  
SHAKESPEARE.

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## PREFATORY NOTE

POLITICAL economy is the science which treats of the production, distribution and exchange of commodities, which develops the laws by which our government, and indeed all governments, must act to secure for their subjects the greatest possible amount of civilisation, happiness, industry, commerce and wealth.

The writer, who has been engaged in commercial pursuits for over a quarter of a century, and has studied the science for over forty years, is aware of the misconception and prejudice which exists in the public mind upon

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a subject of such vital importance to every Briton.

The study of the science, from its complications, ramifications and its methods, is very difficult, and for the layman, tradesman and ordinary workman—even had they the time, the opportunity or inclination for such—well-nigh impossible.

The writer, having a numerous *clientèle*, and knowing their wants, has prepared this work, a work to save their time, and for that purpose he makes it a *sine quâ non* that the matter he presents to the readers, and his observations thereon, shall be as brief as possible, consistent with his aim to make the subject as interesting and profitable to readers as he possibly can. From his experience, as well as

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study, he hopes to accomplish the task he has undertaken. He is quite aware that in his observations upon details which he believes to be true, as well as upon what he knows to be false, he lays himself open to severe criticism. He is not averse to that, however, but rather courts it, *vide* 'Theories.'

There are two methods in the science. First method *à priori*, or deduction, which we may call 'theories.' Second method *à posteriori*, or induction, which J. S. Mill describes as 'inverse deduction,' or, as we may call it, 'facts.' Scientists hold that you cannot combine these methods, that you must adopt the one or the other but not both. The first method is apt to carry one's ideas, one's flights of imagination into chaos; the second

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method rests upon a firmer foundation, and will, I venture to think, commend itself to most minds, although the first method occasionally presents to us startling and agreeable surprises. Permit me to give an illustration of the two methods. A carrier pigeon is liberated, say in Edinburgh, its destination is Plymouth. The bird is in a normal condition; the velocity of flight is known, the distance is known; it is calculated *à priori* that the bird arrives in Plymouth at a given hour, a given minute. *À posteriori* proceeds on the same lines, but ascertains as a matter of fact that the bird in its flight over the Midlands espied a grain elevator and, swooping down on the scattered grain, enjoyed itself for half an hour before resuming its flight.

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The question arises what effect would the refreshment have on the bird's velocity of flight; would the refreshment retard or accelerate the velocity? *À priori* takes no cognisance of such 'disturbing elements.' - *À posteriori* does.

A recent writer laments, and the present writer sympathises with him, 'that the science has fallen for the most part into the hands of lawyers and men of letters, and out of the hands of pure scientists,' and he adds, 'the time for a new construction has arrived, and it is to this, or at least to the study of its conditions, that the competent thinkers should now devote themselves.' The legal profession cannot justly be blamed if the science has fallen into their hands, for when a

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business or science becomes bankrupt, it is bound to come into the hands of someone for investigation, and probably for reconstruction. But the writer does not think the science of political economy to be quite in such a bad way as all that. He would patch it up a little before going in for a brand-new garment, for, after all science is common sense, and if you depart from common sense it is no science but nonsense. The writer, for facility of reference, divides the work into thirteen chapters with an appendix.

HONESTAS.

EDINBURGH, 1901.

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# THREADS AND PATCHES ON POLITICAL ECONOMY

## CHAPTER I

### THE WAGES OF LABOUR—NO. I

THE writer of this chapter has, for a considerable time, been meditating upon Britain's fiscal policy and the effect of the present system upon wages, manufactures, commerce, and the wealth of the nation. In furbishing up his memory, and perusing Adam Smith's *Wealth of Nations*, he came upon two passages. Here they are :—

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‘In this state of things the whole produce of labour belongs to the labourer; and the quantity of labour commonly employed in acquiring or producing any commodity is the only circumstance which can regulate the quantity of labour which it ought commonly to purchase, command, or exchange for.’

‘Labour was the first price, the original purchase-money that was paid for all things. It was not by gold, or by silver, but by labour, that all the wealth of the world was originally purchased.’

The original Labourer was then the Architect of the universe, the great Creator who produced all commodities, and amongst those products He produced man.

The exchangeable value of those

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products which the Creator bestowed upon Adam was the commodity of obedience, gratitude and love to his Landlord, the great Creator, or Labourer, which is the same thing, as Mr Smith would say.

How did Adam pay his rent? one may naturally ask. Well, I will tell you how Adam discharged his obligation to his Landlord; it is a long story, very interesting, very painful, and may do us some good in reflecting upon it, for to the present day the same influences are at work. In the land of Eden—but where is the artist who can paint the picture? As Shakespeare says, ‘I think more than I can think.’ It is beyond the human artist to give but a very faint tracing of the sublime picture.

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The scene is so gorgeous and grand, who can depict it? Amidst this panorama of hill and dale, teeming with luscious fruits, scented and lovely flowers, the singing of birds, the gentle murmur of the balmy breeze, there walks the Creator, and by His side one of His creations, man, created in the likeness of the Creator Himself, and endowed with an immortal soul. The Creator glorying in His work, Adam talking with Him, his heart full of gratitude and love, happy soul!

### *The Scene is changing*

The evil spirit—the demagogue—envious of Adam, enters this abode of innocence and joy. Adam sees him, but pays no heed; he is too happy

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to think of any mischief brewing. The demagogue approaches; he raises his silvery voice, he flatters Adam, he tells him he resembles a god himself; Adam gets interested *now*; the demagogue talks and talks and talks, an inexhaustible dialogue. Adam is told 'he ought to own the place himself,' but he rebels against such teaching, argues that 'his Master is so kind, he cannot think how he could possibly be any happier; moreover, he had been warned that he had a soul which would prompt him to choose between good and evil, that he must consider such talk very unprofitable for him, and his soul rejected it.'

*The Scene is changed*

Adam is, as yet, so happy that he

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has no thought of the demagogue until he finds him by his side. The demagogue tells Adam that if the Master evicts him, all he has to do is to demand compensation for unexhausted improvements, and a huge sum in gold for disturbance. 'But explain what you mean by eviction?' says Adam, and the reply is, 'Your descendants will know all about that, but remember what I said about the unexhausted improvements, and the gold you can demand for disturbance.' 'Gold,' says Adam; 'what's that?' So it is explained what the precious metals are, and Adam says, 'Man, you are a clever birkie, give me your hand; you talk more than I can hear. What is your name?' 'Satan's my name, and don't you forget it.'

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### *The Scene is once more changed*

Adam does not think the garden is just as it used to be ; he has disobeyed his Master, and listened to the teachings which at first his soul rebelled against, and Satan has triumphed. Adam is not happy. He fears to meet his Master ; formerly he had met Him with so much pleasure and had enjoyed His converse, now he meets Him with fear and trembling. The meeting takes place, however, and Adam is evicted and sentenced—‘In the sweat of thy face shalt thou eat bread.’ Adam could not screw up courage to say a word about his improvements ; he knew his pleasant walks would all be over now ; he felt a lump in his throat. Poor Adam !

## CHAPTER II

### HISTORICAL SUMMARY

THE science of political economy is of comparatively modern growth. In the early mediæval times we do not appear to have troubled ourselves much about the matter. Apparently we were originally very conservative, at least, to the extent of each conserving his own dish.

In the sixteenth century Copernicus introduced the subject, and based his observations on the principles of Aristotle.

SIR JOSEPH CHILD in 1668 wrote



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about the rate of interest being created and maintained by public authority, and was partial to a numerous population. He was of the moderate mercantilist school.

SIR DUDLEY NORTH, writing in 1691, differs from Child regarding interest on capital, which he held could not be brought about by arbitrary methods, as it depends upon demand and supply.

ADAM SMITH (1723-1790), in his work (1776) entitled *An Inquiry into the Nature and Causes of the Wealth of Nations*, was the first to contemplate an entire system of economics, and this classical treatise made obsolete the work of most of his predecessors. Some writers state that he built on the foundation which had been laid by others; be that as

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it may, he was certainly not the creator of the science.

Since Adam Smith's time developments have been made in what has been described as:—

1st. Classical economy, as expounded by David Ricardo (1777), Malthus (1798-1803), J. B. Say (1814-1826), James Mill (1821), David Buchanan (1814), and others.

2nd. Vulgar economy, as expounded by John Stuart Mill (1848), M. de Laveleye (1878-1879), Adolph Wagner (1871), Henry Sidgwick (1883), W. S. Jevons (1835-1882), and others.

3rd. Socialistic view, by Karl Marx, Engels, Marlo, Rodbertus, and Auguste Comte (1798-1857).

JOHN M. M'CANDLISH, F.R.S.E.,  
in the *Accountant's Magazine* says,

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*inter alia*, 'Socialism is the avowed enemy of political economy.' One of its advocates (H. Thompson) tells us 'so-called political economy is nothing but a string of maxims specially devised to excuse the worship of mammon.'

'Although all Socialists are not professed Communists, there is a very close and almost necessary connection between the two principles, and we must therefore advert to the interesting narrative we possess of Communism, which was tried by the first Christians, when they had all things common, and as many as were possessors of lands or houses sold them, and distribution was made unto every man according as he had need. The story of Ananias and Sapphira tells us frankly how impossible it was

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found even then to secure fair and honest contributions to a common fund ; and the incident of the murmuring of the Grecians against the neglect of their widows illustrates the difficulty of securing a satisfactory distribution. We hear no more of this community of goods, and are not without reasons for believing that it proved a failure. While the Scriptures afford no warrant for enforcing a community of goods, they furnish abundant authority for the existence of private and individual property.'

JOSIAH TUCKER (1799), predecessor of Smith, favoured bounties on exported manufactures and encouragement of population by a tax on celibacy, but was a supporter of free-trade doctrines and a mercantilist.

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SIR JAMES STEUART (1767) was also a mercantilist, but his book was eclipsed by that of Adam Smith's.

FREDERIC BASTIAT'S (1801 - 1850) efforts were directed against the Socialists.

AUGUSTIN COURNOT (1801-1877) endeavoured to apply mathematics to the treatment of economical questions, but was not a success.

JOHN STUART MILL (1806 - 1873) shows that 'when two countries trade together in two commodities, the prices of the commodities exchanged on both sides (which, as Ricardo had proved, are not determined by cost of production) will adjust themselves, through the play of reciprocal demand, in such a way that the quantities required by each country of the

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article which it imports from its neighbour shall be exactly sufficient to pay for one another. This is the law which appears, with some added developments, in the systematic treatise under the name of the equation of international demand.' He then discusses the division of the gains. The most important practical conclusion (not, however, by any means an undisputed one) at which he arrives in his essay is this: 'That the relaxation of duties on foreign commodities, not operating as protection but maintained solely for revenue, should be made contingent on the adoption of some corresponding degree of freedom of trade with England by the nation from which the commodities are imported.' The writer notices this in his 'pro-

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posed remedy,' but Mr J. S. M. throws down a challenge which the writer accepts. It is in regard to 'the balance of trade,' and in the chapter on 'Commerce' he adduces the evidence; it is indisputable, for it is from the American Minister himself; see also the evidence of the Canadian Minister in the same chapter, and having adduced the evidence he must claim the verdict.

JAMES MILL, Senr. (1821), was an expounder of Ricardo, substantially the same as his son J. S. M., but more in the method *à priori* than his son, who adopted the *à posteriori* method.

A WRITER in *Westminster Review* (1818) says 'the science was scarcely known or talked of beyond a small circle of philosophers, and legislation,

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so far from being in conformity with its principles, was daily receding from them more and more.'

MILL tells us 'what a change took place within a few years.' Political Economy, he says, had asserted itself with great vigour in public affairs by the petition of the merchants of London for free trade, drawn up by Mr Tooke in 1820 and presented by Alex. Baring (afterwards Lord Ashburton), and also by the exertions of Ricardo during the few years of his parliamentary life; Huskisson, supplied by Canning, had commenced that gradual demolition of the protective system which one of their colleagues virtually completed in 1846.

W. STANLEY JEVONS (1835-1882).—In France the historical school has not made so strong an impression, owing



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to our extreme doctrines, especially of the Ricardian system. Jevons declared 'the truth is with the French school,' whilst he pronounced our English economists to have been 'living in a fool's paradise.'

J. B. SAY (1856-1867) asserts that 'the history of political economy is of little value, being for the most part a record of absurd and justly-exploded opinions, belongs to a system of ideas already obsolete, and requires at the present time no formal refutation.'

M. DE LAVELEYE (1878-1879) refuses to economics the character of a true science (or department of a science) as distinguished from an art, and denies the existence of economic laws or tendencies independent of individual wills. 'Reform such of your laws as

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need reform, but be careful to maintain and strengthen the religious principles of your people, for they are the cause of your pre-eminence.'

JOHN RUSKIN (1887) had not merely protested against the egoistic spirit of the prevalent doctrine of the Manchester school, but had pointed to its real weaknesses as a scientific theory. Advocated the organisation of labour with fixed wages. Held that the acquisition of wealth was possible only under certain moral conditions of society, of which quite the first was a belief in the existence and attainability of honesty. 'Shall nothing more be asked of us than that we be honest?' 'What else we may have lost faith in, there shall be here no question; but assuredly we have lost

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faith in common honesty and in the working power of it.'

DAVID RICARDO (1772-1823) was of the same school as Adam Smith, but was more brief, and if brevity be the soul of wit, why be verbose?

CLIFFE LESLIE (1876-1879) points out that Adam Smith stood just at the beginning of a great industrial revolution, and that Lord Kaimes, Dalrymple, and Millar—contemporaries of Smith—were influenced by Montesquieu, whose method was induction. Smith's was purely deductive, some writers say, while others maintain that Smith had a strong and abiding sense of being in contact with the realities of life.

JOHN ELLIOTT CAIRNES (1824-1875) held that in this science there was no room for induction at all, 'the economist

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starting with a knowledge of the ultimate causes.' Mill desires verification as an essential part of the process of demonstration of economic laws.

LORD LAUDERDALE (1804) wrote about the origin of public wealth. 'A book still worth reading,' says Dr Ingram, and it was Lord Lauderdale who detected the error in Smith's account of value, and the measure of value.

THOMAS CARLYLE (1795-1881).—His elevated moral teaching had disgusted the best minds with the bad maxims of the Manchester school.

The leading German economists of the seventeenth century were mostly mercantilists and protectionists; they remain so till the present time.

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M. SIDGWICK (1883) gives a panegyric on the abolition of the corn laws, and the prosperity that followed consequent thereon, but in the opinion of the writer the great factors in the prosperity were the introduction of steam power, machinery, locomotive, marine and other engines, the smelting of iron from coal, making of railways, etc., *vide* Cliffe Leslie's account.

THOMAS ROBERT MALTHUS (1766-1834) introduced Socialism to the public mind, 'not, however,' says Dr Ingram, 'under the impulse of revolutionary sympathies, but in the interest of conservative policy.' His view was that 'the population increases in a geometrical, food in an arithmetical ratio.' 'That population has a tendency to increase faster than food,' and that

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‘the positive check was vice and misery or the preventive check of moral restraint.’

RICHARD JONES (1790-1855) was remarkable for his freedom from exaggeration and one-sided statement; that, while holding Malthus in, perhaps, undue esteem, he declines to accept the proposition that an increase of the means of subsistence is necessarily followed by an increase of population; and he maintains what is undoubtedly true, that with the growth of population in all well-governed and prosperous states, the command over food, instead of diminishing, increases.

CESARE BECCARIA, in Italy (1738-1794), was a protectionist; he had divided the whole subject under the heads of Agriculture, Manufactures, Commerce, Taxation, and Government.

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PIETRO VERRI (1728-1797), a friend of Beccaria and an Italian, was in favour of liberty in the corn trade, but in favour of protection of national industry by a judicially-framed tariff.

AUGUSTUS MONGREDIEN (1886) enumerates certain causes of the displacement of labour, and amongst those causes instances 'the progress of civilisation; climatic and natural agencies; changes of tastes and fashions; changes in the channels of trade; gluts and over-production; the rise in the value of gold,' and so forth; that no one has yet succeeded in fully accounting for those fluctuations of trade which are everywhere of periodical, though of uncertain, recurrence, and which so vitally affect the condition and fortunes of a vast number of human beings.

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Every business man knows that stability at home and confidence abroad stimulates trade, and while such may not altogether—nay, does not—prevent displacement, it must, while it continues, sustain, or has the tendency to sustain, or increase its volume.

WILLIAM FOWLER (1886) has ‘no prejudice against the use of silver as money.’ Silver was formerly a legal tender, but is now restricted to forty shillings, and since 1816 gold has been the standard, for gold does not depreciate or fluctuate to the same extent as silver, and therefore it is the more perfect standard of the measure of value and the means of exchange. When gold is appreciating the banks adopt restriction by raising their rate of discount so as to control its absorption.



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SIR ROBERT GIFFEN says that 'the reserves must be kept up, or values must decline,' that 'all changes of prices depend on the quantity of gold in use.'

FOWLER, on the other hand, says that '99 per cent. of the business of the country is effected by instruments of credit.' 'The general movements of prices depend less on customs as to the use of money than on other causes. Men, in considering values, think rather of supplies and demands of goods than of facts as to money. The Frenchman keeps money and depends on it, just as much as if it were money.'

RIGHT HON. H. FAWCETT pointed out that trades unions serve 'two distinct purposes.'

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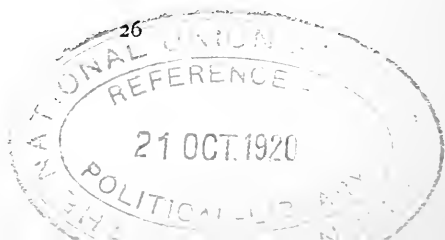
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1st. The function of a friendly society.

2nd. To organise the workmen of a particular trade into a combination.

This historical summary is more extended than the writer at first intended, and to students of the science he recommends perusal of that valuable work entitled *A History of the Science*, by J. K. Ingram, LL.D., Fellow of Trinity College, Dublin.

To Professor Ingram the writer is indebted for his courtesy and kindness in placing his work at his service. The writer would in particular draw students' attention to what Dr Ingram says of the French Sorbonne, and especially of Auguste Comte, of whom Dr Ingram himself is so able an exponent.



## CHAPTER III

### DIVISION OF LABOUR

THE division of labour naturally increases the production of labour in respect to the saving of time in one workman doing his own part of the work, which otherwise he would lose in passing from one branch of the work to another ; besides, he will gain more skill or dexterity in working continuously on one piece of work or in one department ; it is expected he would arrive at the quickest or easiest method by his mind being fixed upon one object, and concentrated upon it

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in place of roaming all over the shop. Mr Smith says, 'The division of labour, from which so many advantages are derived, is not originally the effect of any human wisdom which foresees and intends that general opulence to which it gives occasion. It is the necessary, though very slow and gradual, consequence of a certain propensity in human nature which has in view no such extensive utility: the propensity to truck, barter and exchange one thing for another.'

It is said that the division of labour is limited by the extent of the market, but practical business men know that the division of labour creates a market. Nowadays we have commodities or products upon earth that were not thought of in Adam Smith's philosophy.

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Take, for instance, the Forth Bridge. The undertaking took about seven years to construct, and gave employment, while constructing, on an average, to 4000 men. The exchangeable value of the product was about three and a quarter millions of money. Mr Smith asserts that 'the whole produce of labour belongs to the labourer'; I would rather say that the produce of labour belongs to the producers. We must consider first the one in whom the idea originated, and, in their order, those who were associated with him in making the calculations and in preparing the plans for its construction, skilled persons to see that the work was proceeding in accordance with the plans, together with skilled and unskilled workers to do the construction.

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The word 'labourer' is misleading, for some worked with their brains, others with their hands as well as brain, while others again would give manual labour, which would probably be all that would be required of them, although, doubtless, all would feel a degree of pride in being associated in such an undertaking. But suppose that the undertaking had not been crowned with the success that it has been. Suppose the plan had been found unworkable, or that it had collapsed in the construction, on whom would have fallen the loss?

The engineers who drew the plans from which the bridge was constructed were Sir John Fowler and Benjamin Baker ; the former received a baronetcy, the latter a knighthood, as a recogni-

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tion of their services, while the contractor, Mr William Arrol, who undertook the arduous work of carrying out the plans which he so successfully accomplished, was also honoured by a knighthood. The bridge was opened 4th March 1890 by H.R.H. The Prince of Wales.

## CHAPTER IV

### THE WAGES OF LABOUR—NO. 2

WHAT are the real causes which govern the rate of wages and the sources from which wages proceed, for in every country there is really a great number of rates; and the real problem is what are the causes which produce these different rates?

ADAM SMITH says, 'Wages depend everywhere upon the contract usually made between these two parties whose interests are by no means the same. The workmen desire to get as much, the masters to give as



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little as possible. The former are disposed to combine in order to raise, the latter to lower, the wages of labour.' Wages are the reward of labour, and 'labour,' says Adam Smith, 'is the real measure of value of all commodities,' and he asserts that 'diminished wages cannot produce diminished prices, for prices depend upon other forces than wages.' 'Where wages are high we shall always find the workman more active, diligent and expeditious than where they are low. Some workmen, indeed, when they can earn in four days what will maintain them through the week, will be idle the other three.' 'In cheap years workmen are generally more idle, and in dear years more industrious than

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ordinary. A plentiful subsistence therefore, it has been conceded, relaxes, and a scanty one quickens, the industry.'

This latter is scarcely fair to the British workman, but it carries its own refutation. With regard to the first dictum, why should their interests not be mutual?

A firm place £20,000 in a department, for the production of some commodity, which they calculate will give them a profit of 20 per cent., *i.e.*, £4000 of profit for their £20,000. The firm are quite different from the employer such as Adam Smith depicts—he may have been thinking of some foreign heathen firm—for this firm now under consideration are humane and generous; they resolve to give their workmen a rise

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of wages of say 5 per cent. Well, by a rise in wages of 5 per cent. profits have fallen 15 per cent. By this rise, therefore, in universal labour, the total produce, remaining exactly the same in quality and quantity, will fall by 25 per cent., for it will fall to £3000. In short, this 5 per cent. increase of wages to the men reduces the circulating stock — the capital — by £1000. This firm deserves the workmen's sympathy and esteem. They will doubtless do their utmost so that the firm will not suffer if they can help it; and it is just possible that the produce will be greater and of the best quality by their efforts. As to the assertion regarding measure of value, *vide* 'Values.'

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JOHN S. MILL says, 'Wages, like other things, may be regulated either by competition or custom. In this country there are few kinds of labour of which the remuneration would not be lower than it is if the employer took full advantage of competition. Competition, however, must be regarded, in the present state of society, as the principal regulator of wages, and custom or individual character only as a modifying circumstance, and that in a comparatively slight degree. Again, it is a common notion that high prices make high wages, because the producers and dealers, being better off, can afford to pay more to their labourers. But high prices in themselves can only raise wages if the

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dealers, receiving more, are induced to save more, and make an addition to their capital, or at least to their purchases of labour. This is indeed likely enough to be the case; and if the high prices came direct from heaven, or even from abroad, the labouring class might be benefited, not by high prices themselves, but by the increase of capital occasioned by them. The same effect, however, is often attributed to a high price, which is the result of restrictive laws, or which is in some way or other to be paid by the remaining members of the community, they having no greater means than before to pay it with. High prices of this sort, if they benefit one class of labourers, can only do so at the expense of

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others; since, if the dealers by receiving high prices are enabled to make greater savings, or otherwise increase their purchases of labour, all other people, by paying these high prices, have their means of saving, or of purchasing, labour reduced in an equal degree; and it is a matter of accident whether the one alteration or the other will have the greatest effect upon the labour market.'

DAVID RICARDO asserts that 'wages depend on the price of the workman's food, and, as the production of food will in the progress of society and of population require the sacrifice of more and more labour, its price will rise; money wages will consequently rise, and with prices of wages profits will

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fall. The labourer can never, for any considerable time, earn more than what is required to enable the class to subsist in such a degree of comfort as custom has made indispensable to them, and to perpetuate their race without either increase or diminution.' That is in his opinion the 'natural' price of labour; and 'if the market rate temporarily rises above it, population will be stimulated, and the rate of wages will again fall.'

JOHN RUSKIN was of opinion that 'it was necessary to have an organisation of labour, with fixed wages,' which is a bright idea; it does more credit to his heart than his head, however, for that suggestion will not likely ever be acted upon; the former is possible, but the latter impossible.

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In the old feudal times the condition of the retainers was much superior to many of the occupations of the present day. There was mutual respect and esteem between the chief and his clan, the fighting came as a recreation, and in exchange for his fighting his maintenance was secure, prepared to give his life for his master if need be, and

‘How can man die better  
Than facing fearful odds.’

Those days are past ; we still struggle for existence, however, and it behoves us to be prepared, remembering that commerce, which sustains wages, is not always on a line of levels ; but along a line of continual fluctuations, of periodical descents and depressions, now



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let us consider the hours of labour in foreign countries.

Norway—The average is 9 hours 9 minutes per day; 13.05 per cent. worked less than 9 hours; 77.94 per cent. worked less than 9 to 10 hours; 9.01 per cent. worked less than 10 hours and over.

Sweden—The hours vary from 9 hours to over 12 per day; those who work only 8 hours are mostly miners and glassworkers, but more of the same class work from 9 to 10 hours per day.

In the iron and steel trades only 13 work under 10 hours, most of them working from 10 to 11 hours per day. A few engineers work 9 hours, but the majority work from 10 to 11 hours per day, many 12 hours; from

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10 to 11 hours are general in most of the trades.

Denmark—In most industries  $10\frac{1}{2}$  to 11 hours prevail.

Germany—Miners work from 8.2 to 11.6 hours, varying in different localities. State railways — Majority, 10 to 14 hours. Cologne district—10 to 11 hours.

Holland—Working hours, 10 to 13 hours.

Belgium — Engineers and metal workers, 10 to 12 hours.

France — Engineers and metal workers,  $10\frac{1}{2}$  to 11 hours. Miners,  $8\frac{3}{4}$  to 11 hours.

Switzerland—Engineers work mostly 54 to 65 hours per week.

United States — Engineers work mostly  $54\frac{1}{2}$  to 58 hours per week, but the hours vary in different States.

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This is what the British workman must take note of, because with their long hours of labour on the Continent and their heavy tariff upon our exported industries, it is bound to injure the British workers, *vide* chapters on 'Commerce' and also 'Free Trade.' The conditions of labour on the European Continent are very different from what we have here. Speaking with a Russian-Pole lately, one who represents a Continental house, the writer asked him if we could not produce here the commodity he was selling and distributing in nearly every town in the United Kingdom. His reply was: 'Certainly, but you will get no workers in this country to accept the wages we pay upon the Continent.' The product the writer refers to is

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made partly in the rural districts in the workers' own homes. Germany is not the seat of the manufacture, although it is produced there also.

The foreigner in the rural districts will be able to subsist upon a smaller wage than he would receive in a large town; this remark applies to the rural districts of Scotland and Ireland as well, *vide* chapter on 'Proposed Remedy.'

In searching Scripture for the origin of labour and wages we come upon—

Jabal, the father of such as dwell in tents, and of such as have cattle.

Jubal and Tubal-Cain—these we find to be the descendants of the delinquent Cain, who married a daughter of one of the sons of men.

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Adam — the Edenite Adam — was 130 years old when a son was born to him named Seth, in Adam's own likeness, after his image.

In the fifth book of Genesis we find that male and female were created, and the Creator called *their* name Adam, evidently separate creations from the Adam and Eve in the Garden of Eden.

In the sixth book of Genesis we read of the Sons of God and the daughters of men, and from this latter stock Cain got his wife; that is conclusive, I think.

We are told to 'search the Scriptures, for in them ye think ye have everlasting life, and they are they which testify of me.' Had Darwin only consulted the book of books, in place of searching

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the forests amongst the other creations such as the coal-black negro, the red man, the beady-eyed mongolian races and the gorilla, he might have saved himself some trouble in trying to discover 'the lost link.' But having discovered and admired the gorilla, he proceeds to build upon the gorilla a burden utterly impossible for the poor gorilla to bear.

Astronomers tell us that the moon is a spent force, but they do not tell us what it was when created, nor do they tell us the duration of the day or the duration of the night. Did the duration of the light of either of these creations mean a period of what might be termed months, years or ages? We know that in Norway—the land of the midnight sun—what we call day lasts

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for months, and in the polar regions the night lasts for months. The apparent conflict between science and Scripture seems to be only in our own want of knowledge.

## CHAPTER V

### PROFITS OF LABOUR AND STOCK

THE accumulation of stock may arise from one of two causes, or by both causes combined.

1st Cause. — *A sluggish market*, owing to the want of push of the British representatives, or the extra push on the part of the representatives of those in competition with us, which, as Mr Smith would say, 'comes to the same thing.'

2nd Cause.—*Over-production*. This may arise through unfavourable seasons; for instance, spring goods having been manufactured several



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months in advance, may remain in stock owing to the want of demand caused by a late spring, or winter goods may be unsaleable for a like reason—a too mild winter. The over-production may also arise through the generosity of manufacturers keeping more hands employed than the state of the trade quite warranted, and this occurs more frequently with employers than many give them credit for. The over-production may arise also from a desire on the part of manufacturers to keep the machinery continuously going, so as to have continuous production, thus saving time and expense in not requiring to shut down and then re-start the machinery. In such a case, stock is very apt to accumulate. Whatever the cause, the circulating

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capital or stock, by the accumulation of stock, must retard the profit-making, and in some instances cause a loss. Many manufacturers avoid the difficulty by producing only those commodities for which orders have been previously placed with them. But in such cases they frequently miss orders required for immediate delivery and which could only be supplied from stock—many shipping orders allowing no time for manufacturing after receipt of order.

A writer on political economy asserts that ‘the accumulation of stock raises wages.’ The very opposite is the fact, however, for the accumulation of stock—the circulating stock, the product—tends to reduce wages, and if persisted in may extinguish the wages and the employment altogether.

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‘Profits are simply the leavings or savings of wages,’ says one writer. ‘What think you of that, you chrome, crystal and pearl-ash workers in Glasgow?’ ‘It is false,’ you say; So it is false; it’s an insult to any intelligent workman. It cannot be said that wages are governed by rent; on the contrary, rent depends upon them. As the quantity of labour (*not* the wages or price, but the quantity of labour) increases, just so does the value of the product increase; it follows from this descent upon a worse soil that the price of corn will increase. ‘According to the common idle notions afloat, all things change—prices, wages, profits—agreeably to any powerful man’s pleasure.’ The price, then, of corn has altered, and

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the reason has been shown; but as yet no change has followed to the receiver of wages. The payer of wages, meantime, has already experienced a change. He, on account of the inferior soil (inferior as exacting more labour for an equal product, or with equal labour giving a less product) has been summoned to pay an additional labourer. But for this added cost he has been reimbursed in the price of corn. The price has risen; and, as already we have observed, the price was enabled to rise simply because the *quantity* of producing labour has altered. Had it been anything else, as wages for instance, that had altered, vainly would the cultivator have clamoured for reimbursement.

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Now, secondly. Because price of corn has altered wages must alter, for the sole cause (apart from the slow fluctuations in the labour market) which fixes the price of necessaries. The increase of price in wheat will affect, perhaps, one-half of the workmen's wages; it may affect them, suppose to the extent of 10 per cent. —10 per cent. on half the wages is 5 per cent. on the whole. But this increase of 5 per cent. will alight not only on the wages of the one new labourer, but on all the old ones. Say that these were five; then upon six men's wages occurs a rise of 5 per cent. or one-twentieth. For this there will be no reimbursement. It is quite impossible. On what does it fall? On profits without resource.

## CHAPTER VI

### VALUES

A COMMODITY or product may have a *value in use*, and little or no *value in exchange*, but circumstances may alter that. Some writers hold that there is no difference in these values; Adam Smith maintains their distinction, and I think he is right.

*Water*, for instance, who will dispute its use? Blessed with an abundant supply of wholesome water, we are apt to forget to be sufficiently thankful to Providence for such, and to His

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servants, our admirable Water Trust, who never wish to quarrel with anyone, but who stand up like Britons when their rights are assailed. The Trust well know the exchangeable value of water, as well as its resistance value, but to the individual its exchangeable value is limited, for instance, by its want of portability. In the event of war, or water-famine, however, who can estimate its exchangeable value? Adam Smith says, 'Its value to those who possess a commodity, and want to exchange it for some other commodity, is precisely equal to the quantity of labour which it can enable them to purchase or command.' This is abstract reason utterly useless for any practical purpose.

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*Coal* has no value as an ornament—although we may call it a black diamond—its value is a *power value*, the power to give warmth or for heating purposes, and its *exchangeable value* is arrived at after consideration of the costs of its production. This is called the *resistance value*. The resistance to its production being wages, machinery, haulage, rent and the costs of competing with other competitors who produce the same commodity. The *power value* and the *resistance value* united give the *operative* or *exchangeable value*, called by some writers its *negative value*, and by others its *natural value*.

*Monopoly value*.—A work of art may have a value out of all propor-



tion to the costs of its reproduction — the *resistance value*. The wealth derived from reproducing such does not belong to the labourer, but belongs to the proprietor or master, *minus* the wages. He has paid his workmen in accordance with his agreement with them. Every intelligent workman knows that. What can Mr Adam Smith mean?—‘Labour is the real measure of the exchangeable value of all commodities.’ A commodity is worth the labour for which it will exchange. That is self-evident. It is also worth the gold it will exchange for, is it not? Both are equally the measure of value at the time of exchange; gold is as much the measure of value as labour, for labour varies in its market price

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like other commodities with the state of supply ; if the labour varies in its own value, how can it be the measure of value for all other commodities?

## CHAPTER VII

### THEORIES

‘FACTS,’ says one author, ‘are mere brute elements, until they are organised,’ *i.e.*, until they have their relations developed out of some presiding principles; and a ‘theory’ ‘is simply the sum of these relations contemplated by the understanding.’

‘So far from warring with the practice; and the truth of practice, a theory must always presuppose the practice, simply to obtain an existence all “theories” must fall back upon the practice.’ ‘How should there be

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an *abstraction* unless previously there were an *abstrahend*?’

When I give this an emphatic denial my author says that ‘I am a *Strulbrug*, in short, a burnt-out shell of a human being—the cindery tube of what once was a fire-rocket—a sad, superannuated, walking mummy,’ and that’s not all, for he predicts that ‘I will die in my bed on this one subject of political economy as entirely an old heathen, reprobate and unconverted, as it is possible to be.’ This is quite refreshing for the old cindery tube, but it’s much better than a lot of fulsome flattery; and when I consider what the same author says of Kant I feel that I am in good company—Professor Kant, who has an essay upon ‘Theory’ wrote, ‘*Das ist gut in*

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*die Theorie, taugt aber nicht für die Praxis'* (This is good in theory, but does not stand valid in practice)—  
'That "Kant's" essay is *not* satisfactory, because, for one reason, that our venerable friend never could explain anything; no dark meaning did he ever fail to make darker, especially if it were his own.' I cannot for the life of me see why Kant should be charged with this.

## CHAPTER VIII

### RENT OF LAND

‘As soon as the land in any country has become private property,’ says Adam Smith, ‘the landlords, like all other men, love to reap where they never sowed, and demand a rent for its natural produce.’

The inspired writers tell us that Cain was a tiller of the ground and Abel a keeper of sheep, and that Cain being envious of Abel slew him.

‘Rent,’ says Adam Smith, ‘considered as the price paid for the use of land, is naturally the highest which

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the tenant can afford to pay in the actual circumstances of the land. In adjusting the terms of the lease, the landlord endeavours to leave him no greater share of the produce than what is sufficient to keep up the stock from which he furnishes the seed, pays the labour,' and so on. 'This is evidently the smallest share with which the tenant can content himself without being a loser, and the landlord seldom means to leave him any more.' 'Sometimes, indeed, the liberality, more frequently the ignorance, of the landlord makes him accept of somewhat less than this portion; and sometimes, too, though more rarely, the ignorance of the tenant makes him undertake to pay somewhat more, or to content himself with somewhat less, than the ordinary profits

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of farming stock in the neighbourhood.'

David Buchanan replies to this: 'The bargain between the tenant and the landlord is affected by various contingencies which can hardly enter into the views of either party. The tenant contracts to pay a money rent for the annual produce of the land. If either, therefore, the value of this rent be diminished, or the value of his produce be increased, he will gain in a way not exactly contemplated by his bargain.'

The fact is that Adam Smith, dabbling in the science all his life, was ignorant of the economic rule which governs rent. 'Not changes in the price of labour, but changes in the quantity of labour, produce changes in price.'



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Ricardo knew of this rule and built upon it, not only in its relation to rent, but in its relation to wages and profits.

A writer in *Blackwood* (1842) gives the rule clearly.

A. That the worst soil gives the price for all.

B. That of this price, as charged on that worst soil, rent is no element, being an effect of price, but not a cause, and an effect which never can enter into price.

C. That on all superior soils, for the very reason that their produce bears a price not fixed by their own costs, but their costs on a worse soil, some surplus must arise—a surplus beyond the cost and the profits—and upon still superior soils a further surplus, according to a

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regular scale corresponding to their differences.

D. That these differences, or increments, constitute rent. They must go to somebody; and the landowner can always draw them to himself, or else some farmers would receive profits higher than the ordinary rate.

Land is not valued on any principle of cost—does not sell at negative value—but entirely on the principle of its powers or intrinsic qualities; in short, it sells for affirmative value; as a power, as a cause, not as an effect.

## CHAPTER IX

### TAXATION OF LAND VALUES

A DISCUSSION has been going on for some time (16th September 1899) upon the subject of taxation of land values; as if land was not sufficiently taxed. But all land is taxed; none escapes taxation, except land in possession of the State or connected with the State. If a superior retains his land in his own occupancy, he is rated and taxed both in respect of his ownership and his occupancy; and who does not admire those open spaces, those avenues of trees and

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shrubs and flowers?—the very life of a city and a credit to the owners.

The man who will suggest some practical method for keeping the people back upon the land will deserve well of his country ; at present the people will flow into the towns, congestion will go on, and slums created, I fear.

A vassal, or builder, contracts with an owner of land in a populous place to feu an acre of his land, at say £20 an acre, as he contemplates building thereon tenements of houses, or shops, or villas. Suppose he erects four villas on that land, the feudatory now becomes the landlord, paying the superior £20 per annum = £5 for each villa, and he may contract with the superior to relieve

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the superior, in respect of that payment, of all public burdens, such as rates and taxes, for all time. The feudatory, or new landlord, is rated and taxed as owner, and the tenants who may occupy those villas are rated and taxed as tenants. The proposal now seems to be to tax the superior upon his income of £20 per annum, which he receives for having parted with his land. Suppose that the superior in place of yearly payments insists upon £600 (thirty years' purchase) for that acre, would payment of the capitalised sum make it easier for the vassal or builder? There would be no question of rating then, but only of income-tax.

Dr Almond of Loretto, writing in the *Scotsman* on 7th November,

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upon this subject says, *inter alia*, 'Open spaces are the lungs of a town. The great fault in our towns is that they are too closely built. From this point of view, gardens and other open spaces in a town ought not to be taxed at all. . . . Now that our population is being more and more gathered into towns, the robust health and high-spirited vigour of our people are running an increased risk of deterioration, if all available counteractives to the necessarily injurious influences of towns are not used, and one of these is that open places in towns should in every way be encouraged instead of the reverse. It is astonishing how little the minds of men run in this direction. I have heard it seriously

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urged, by an apparently intelligent man, that the country could grow food enough for its population if all the woods were cut down, parks ploughed up, and all the waste ground tilled. Independently of other considerations, the speaker was evidently not aware of the functions that trees perform in the economy of nature, and how necessary they are both to purify the air and to prevent droughts. The root of the whole matter, of course, is that the one thing needful in the way of secular education is generally ignored in our schools of all grades. If children were, from their earliest years, taught ascertained truths about such things as air, food, sleep, exercise and clothing, and if they had

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daily practical object lessons given them in the conduct and observations of teachers and inspectors of schools in these matters, the value of gardens and other open spaces in towns would not be so lamentably ignored as it is by a certain set of politicians in this country.'

The man who prates about taxing land values is no friend of the industrious workman desirous of purchasing his own home, nor of the poor tenant whose rental would necessarily and assuredly be increased by the impost.

There are many honourable and many admirable features apparent in the labouring population of these islands; and chiefly that they are a race naturally prone to just feelings. The



deeper is the judgment awaiting those who mislead them. Let us see what Shakespeare says: 'Faith, there have been many great men that have flattered the people, who ne'er loved them; and there be many they have loved, they know not wherefore; so that, if they love they know not why, they hate upon no better ground: Therefore, neither to care whether they love or hate him, manifests the true knowledge he has in their disposition; and out of his noble carelessness, lets them plainly see't.'

Dr Gordon Beveridge of Aberdeen, in the *Scotsman* of 22nd December, gives a very elaborate and exhaustive review of the whole subject. Dr Beveridge says, *inter alia*, 'It

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is my view that the community is being humbugged.' M. D. Macgregor of Edinburgh replies to the doctor on 30th December, and a sort of artillery duel takes place until Dr Beveridge in his letter in *Scotsman*, dated 2nd January 1900, completely silences Macgregor's battery.

## CHAPTER X

### COMMERCE

MONEY is the instrument of commerce, and is the real measure of value of wealth and other commodities.

In the rude ages of society cattle were the common instruments of commerce. Salt is still the instrument in some parts of India, as well as a species of shell; dried cod in Newfoundland; tobacco in Virginia; sugar in the West Indies, and so on.

Now man in most countries gives the preference to metals or money: iron in ancient Sparta; copper amongst

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the Romans; gold and silver among all rich and commercial nations.

Originally the metals were used in the shape of bars and ingots without any stamp or coinage. These rude substitutes of value performed the function of money. The operation of weighing the metals was attended with considerable inconveniences, especially with such metals as gold and silver, which required more careful weighing than the commoner metals. The operation of assaying was still more difficult. With the institution of coined money and the affixing of a public stamp it prevented abuses. Woollen goods, as well as linen, were sometimes stamped, and sometimes a particular or distinguishing yarn or thread worked through them to

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show their quality of uniform goodness.

The British imports in 1900 amounted to £523,633,486

The British exports in 1900 amounted to £354,550,594

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Total British Commerce £878,184,080

Of grain and flour (principally wheat) we imported from United States, Russia, Argentina, India, Australasia, British North America, Hungary, Chile and Germany £58,921,510

Of raw cotton we imported from United States, India and Egypt £41,027,181

Of wool we imported from Australasia, South Africa and British India £21,836,184

Of dead meat we imported from America and Australasia £36,152,710

Of sugar we imported from Germany, Java, British Guiana and West Indies £19,622,621

Of animals, for food, we imported from

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British North America and Den-	
mark	£9,614,637
Of horses we imported	£1,350,493
Of woollen goods we imported from France	
and Holland	£11,472,231
Of tea we imported from India, Ceylon and	
China	£10,929,723
Of butter	£17,450,432
Of eggs	£5,406,141
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Together	£22,856,573

CANADIAN COMMERCE.—The Budget speech of the Canadian Minister of Finance (Mr Fielding) is of unusual interest at this time, alike as regards the Dominion itself and its relations to the mother-country. There is in prospect a surplus of  $7\frac{1}{2}$  million dollars—the largest surplus, as Mr Fielding remarks, ever realised in the history of Canada.

Canada has adopted a preferential tariff in favour of the mother-country,

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and the sequel, if not the consequence, is a large increase of Canadian exports to Britain. These have increased from \$65,000,000 in 1896 to \$85,000,000 in 1899. There is a party in Canada which demands that British people shall put a tax upon foreign bread-stuffs, but in the view of Sir William Laurier's colleague at the head of the Finance Department this is asking too much, and Britain 'cannot be expected to abandon hastily the most cherished principles of her modern fiscal policy.' 'Some patriotic and enthusiastic Englishmen,' he recognises, 'are ready to tax the bread of their people, but no Cabinet Minister or public man of Cabinet rank on the opposition side has committed himself to such a policy, or even to the modified form of it,

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sometimes dignified with the name of an imperial zollverein.' The zollverein idea—free trade with the British Empire and impeded or crippled trade with foreign countries — has an influential backing in Canada in the party led by Sir Charles Tupper, who used to advocate it on British platforms when he was here as High Commissioner. It is possible, of course, that what Mr Fielding calls British political economy may be upset one of these days by the splendid imperial movement which is now attracting the attention of the world.

Seeing that the mother-country admits all Canadian products duty free, and the preferential treatment of British goods has been to the advantage of the Dominion, it announces a further development of this policy. Hitherto



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the preference has been shown to the extent of an abatement of 25 per cent. on the tariff rates, but from the 1st July onward this abatement is to be increased to 33 per cent.

AMERICAN COMMERCE. — From the United States' Secretary of the Treasury Report, 6th December 1899, we find that 'The exports of manufactures for the fiscal year 1899 exceeded the imports of manufactures, the excess being \$76,333,567, which is the largest the States have ever had in any year of their history. The total exportations were \$1,227,023,302; the total of foreign commerce \$1,924,171,791, or \$66,491,181 greater than in any preceding year. The foreign commerce has much more than doubled since 1870. Gold is now the

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standard by which the values of all commodities, whether foreign or domestic, have been measured or declared. It is the standard to which reference has been had in all contracts or undertakings involving the future payment of money. It is the standard which tests the quality or value of the intermediate currency with which wages are paid, and all, or nearly all, of the minor business affairs of the people are carried on.' This refutes Adam Smith's dictum that 'Labour is the real measure of the exchangeable value of all commodities.' 'Land draws the fish from the sea,' says the same philosopher. The fishing industry is a very important one, and I am striving to find out what could have been in the author's mind when he

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made such an assertion. He makes a similar bald statement about minerals, another most important industry: 'Land draws the minerals from the bowels of the earth.' Can he mean that the produce of the land—the wheat—sustains the workers in those industries? If so, they may be entirely independent of the British product; the exchangeable value of the fish may be in the produce of foreign lands, and the same with the minerals; as for the more precious metals, they will exchange for any of the world's products. There is as much vacant land in the British Empire as would abundantly supply all who have any land-hunger, so that none need be envious of those who possess land, for your own Government invite you to ask it, and the con-

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ditions attached to the granting of such concessions are in some instances not very onerous. It is remarkable, says the same author, 'that neither the ancient Egyptians, nor the Indians, nor the Chinese, encouraged foreign commerce, but seem all to have derived their great opulence from inland navigation.' What he means by that it is difficult to tell ; it is not of the slightest consequence, however.

'No extension of foreign trade will immediately increase the amount of value in a country, although it will very powerfully contribute to increase the mass of commodities, and therefore the sum of enjoyments,' says one writer ; and he instances a case and gives an illustration : 'A distant market has opened ; and in the

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prospect of purchasing, perhaps, the total produce (say that the market was the little island of Tongataboo) you send a ship with a known cargo. This cargo has been the product of so many days' labour, paid for at a known rate. Suppose the cargo to have cost £5000; and suppose the *whole* to have been sold for as much Tonga produce as could be obtained in the circumstances. That return cargo, that Tonga cargo, is worth £5000, and it matters not one straw, as indicating *value*, how much numerically, or by weight, this return cargo may amount to. That will make a vast difference in the enjoyments of English people. Two thousand, three thousand, ten thousand may happen to be the varying number of those who

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will taste of these Tonga luxuries. But that makes no difference at all as to the value. The value of everything, neglecting its affirmative worth—its esteem—is the amount of resistance to its being obtained, viz., its cost. The English cargo, being worth £5000 (as having cost that sum) pre-determines, settles *a priori* what shall be the value of the return cargo before it is ever known of what it will consist. Let the captain get 10,000 given articles in return, they are worth £5000. Let him buy the fee simple of the island with his English cargo, and haul it after him with a towing-rope, together with all the clean and unclean cattle upon it, still the whole “lot” will bear the value only of £5000. Riches, indeed, wealth, affirmative value, will

vary exceedingly under these several hypotheses, but not value—not exchangeable value—not resistance value—not value as it is used all day long by rational men.’ ‘Most people cannot understand why the return cargo, apparently infinitely variable (considered as wealth, as enjoyment) should be absolutely invariable.’ ‘But it is so,’ says the writer, and he adds, ‘*All* foreign returns in one year are purchased by a given export. Whatever that may be, it determines from the first what shall be the *value* of the foreign articles. The total import, little or much, must bear the value indicated by the total export. The quantity of returns may vary enormously, but not the value.’

‘Foreign trade, therefore, is good

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for extending the quantity of our enjoyments, as where we can produce the same commodity, but in a far lower ratio to the labour employed; and, secondly, it is good for extending the *variety* of our enjoyments, as when no labour whatsoever would produce the same in our climate. Rice may illustrate the latter case; wines or timber the first. As concerns absolute value, we never can have any increase from foreign commerce. But virtually, but indirectly, we can. This is a famous enigma equally insolvable to Cicero and to the French economists,' says this writer, and he states a case to illustrate it. The illustration is precisely the same reasoning as that of Mr J. S. Mill in the muddle he



makes of the exchange of linen and cloth with Germany (*vide* Mill's essays). This will be confirmed, however, by political economists; each has given 60 days for 60 days, but why not make it years instead of days? and with hard labour for making a fetish of this branch of the science. The mercantilist is a practical business man, and this is what he says:—

The foreign merchant has a list of prices of our exchangeable commodities, and we have a list of his prices; he knows our terms of payment and we know his; it may be 5 per cent. for cash in a month or  $2\frac{1}{2}$  per cent. for three months; we have no such thing as barter now, that is quite obsolete; and gold is the standard of exchange for all commodities. If the foreign

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merchant sends us £10,000 worth of goods in place of £5000, which we ordered, we write him (or wire) to send another invoice for £5000—meanwhile that quantity will be at their risk—or we may write the foreign merchant asking if it was a mistake; that if it was no mistake, but intentionally done, then this transaction closed our account with them. With regard to what profit he receives for the goods we invoice to him, or the profits we receive for the goods he invoices to us, neither party has anything to do with. The foreign merchant has no right to know what profit we make from selling his goods, or whether we make any profit at all. The exchangeable value in either case was cash, not cargo for cargo.

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Then what advantage has either country in international trade? Britain imports raw material, some of which may be re-manufactured and exported ; that is a very necessary import, for it is twice blessed. We import wheat, flour and food stuffs, very, very important imports, for the reason that, at present, Britain's own production of these comes very far short of what is required. Through course of time, however, this should rectify itself, and the Empire be enabled to supply all its own requirements, and that should not cause any envy or want of courtesy on the part of the present exchangers ; it would cause more competition, no doubt, but Britain will take care that that competition is conducted on the lines of common

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honesty, which will secure for all parties mutual respect and esteem, more durable than that which arises from the effervescence of party plots and bauble ambitions.

## CHAPTER XI

### RESTRAINTS UPON COMMERCE

THE restraints upon importation were at one time of two kinds.

1st. Restraints upon the importation of foreign productions for home consumption as could be produced at home, from whatever country they were imported.

2nd. Restraints upon the importation of commodities or productions of any kind from those countries with which the balance of trade was upon the wrong side of the ledger.

By these restraints on the importa-

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tion of such foreign commodities or products as can be purchased at home, the monopoly of the home market is more or less secured to the home industry employed in producing them. The high duties upon the importation of corn, which in times of moderate plenty amount to a prohibition, gave a like advantage to the growers of that commodity.

Upon the importation of foreign woollens the impost was equally favourable to the woollen manufacturers, and so with the other industries.

On the question of the balance of international trade, John Stuart Mill was apparently open to conviction, for this is what he says upon the subject : 'How can we obtain a crucial experiment on the effect of a restric-

tive commercial policy upon national wealth?' We must find two nations alike in every other respect, or at least possessed, in a degree exactly equal, of everything which conduces to national opulence, and adopting exactly the same policy in all their other affairs, but differing in this only: that one of them adopts a system of commercial restrictions, and the other adopts free trade. This would be a decisive experiment, similar to those which we can almost always obtain in experimental physics. Doubtless this would be the most conclusive evidence of all if we could get it.' 'Since, therefore, it is vain to hope that truth can be arrived at either in "political economy" or in any other department of the social science, while

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we look at the facts in the concrete, clothed in all the complexity with which nature has surrounded them, and endeavour to elicit a general law by a process of induction from a comparison of details, there remains no other method than the *à priori* one, or that of abstract speculation.'

We need not depend upon the *à priori* method, however, with the proof which the writer submits.

If readers will please refer to the chapter on 'Commerce,' they will find that in the year 1900 Britain's imports exceeded the exports to the tune of £169,082,892, while the United States' exports for 1899 exceeded the imports, the excess being no less than \$76,333,567, and this is the largest the States have ever had in any year



of their history. That is the *à posteriori* method asked for by Mr J. S. Mill, and upon the evidence the writer claims a verdict. There is no use trying to pick holes—what is called in the science disturbing elements—in the evidence, for it is from the American Minister himself. See also what the Canadian Minister says in the same chapter.

## CHAPTER XII

### FREE TRADE

RICHARD COBDEN was born in 1804 in an old farmhouse known as Dunford, in a corner of West Essex, near Hampshire border.

In August-October 1825 he visited Shrewsbury Abbey; then Burns's birth-place, for in February 1826 we find him 'on the road' as a commercial traveller for muslin and calico-prints—quite the calico-printer's man. In place of attending to his employer's interests, we find him writing from Aberdeen about that time, 'boiling

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over with enthusiasm.' Not about the attractions of Bon-Accord, or of the trade he had made with its enterprising merchants. Oh! no, his mind was so fully occupied with 'Tam O'Shanter,' 'cutty-sark,' and 'her hellish legion.' A good deal of latitude is freely allowed to the poets, or the author of fiction, but that is altogether out of place for a commercial business man. His employers would look for, and were entitled to look for, proper service in the collecting of orders and accounts, in place of which the exchangeable value he gave them for their expenditure was such that they could not meet their engagements, and failed on 5th February 1826, while he was in Aberdeen expatiating on 'cutty-sark,' and such-

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like. A traveller with any grit would have done his utmost to prevent his employers from even meditating failure. Failure to meet engagements, however, seems to have been indigenous to the family. In September 1826 he is 'on the road' again with his muslin and calico-prints; that seems to have continued only till 1828, when he went into business in the commission line.

In 1836 we find him at Clitheroe, in England, working as an agitator: probably a much more congenial and profitable occupation, as money in such a case would come in more freely, and without much labour, for we note that on 14th May 1836 he writes his partner, 'Quiet to quick bosoms is a hell.' He would not have dared to

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speaking or writing in that style to Aberdeen merchants. After all, it was not his own production, but a quotation from Byron, which seems to have fascinated him. As already mentioned, we make allowances for the poet or author which is scarcely permissible to business men.

If strong language is any proof of Mr Cobden's success, then he succeeded as an agitator, for this is what he writes to Tait, his Edinburgh publisher, *inter alia*, 'By dint of hard work and some expense, we got at the filth in their Augean stable, and laid their dirty doings before the public eye.' 'Will you credit it—the low blackguard leaders of the Radicals joined with the Tories and opposed us.' Then Cobden writes

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to Bright regarding Kossuth's visit to Britain: 'You are quite right in saying that Palmerston wanted to make political capital out of Kossuth. His tools have succeeded in getting a vote of thanks for him in Southampton.' The question arises here: How did Cobden know that Palmerston wanted to make political capital out of the incident here alluded to? How did he gauge Palmerston but by himself?

Cobden's house in Mosley Street, Manchester, cost 3000 guineas, and he got 6000 for it, and wrote his brother Fred (September 1832): 'He considered himself a very clever fellow.' The present writer believes that Mr Cobden was quite entitled to exchange his house in Mosley Street

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for whatever value he could get for it, but if Mr Cobden held the principle to be bad to accept of unearned increment, then he did wrong ; and why deny to others a right which he claimed and exercised himself? It's singular that what one may do one-self may seem quite angelic, which in another would be most diabolical. Adam Smith tells us 'all the produce of labour belongs to the labourer.' How was it then that Mr Cobden could spend so much of his time on the Continent? We do not read in Mr John Morley's very interesting biography of Cobden that the workers pent up in those noisome calico-printing factories ever went to the Continent for a change of air, or that they ever dined on the Continent with

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Mr Muir. But who was Mr Muir? Surely not one of those worthies whom Richard so eloquently — or, as the Irishman would say—so elegantly describes as ‘one of the low blackguard leaders of the Radicals.’ The writer reminds his readers that Mr Cobden was not an educated man, and some allowance must be made for his loud expressions; this may the more easily be granted if his utterances are the fruits of well-considered thoughts for the good of others, or the good of his country, and we have abundance of evidence upon which we are enabled to form a calm, true and just judgment.

Cobden wrote to Tait, the Edinburgh publisher, 5th October 1838: ‘I think the scattered elements may yet be rallied round the question of the



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corn laws. It appears to me that a moral and even religious spirit may be infused into that topic; and if agitated in the same manner that the question of slavery has been, it will be irresistible.' It was in 1836 that the Anti-Corn Law League, or Association, was formed in London; its principal members were Mr Cobden, Grote, Molesworth, Joseph Hume and Mr Roebuck. Cobden writes G. Wilson :\* 'I have been thinking a good deal of the plan of district meetings alluded to in a former letter to Mr Rawson, and am more and more favourable to it. I am convinced that spontaneous efforts through the country would tell more powerfully upon the aristocracy than another

\* Morley, chap. x. 134.

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great meeting in Manchester. The question has been too much confined to Manchester. In all the centres of industry people were urged to form associations, to get up petitions, and to hold district meetings of deputies. Paid agitators were appointed to lecture. There was one drawback to the Scotch. They, the Leaguers, had held meetings in Leicester, Nottingham, Sheffield and at Leeds, where they got a couple of thousand pounds before they left the room. But at a Scotch meeting Cobden says, 'We found that to name money was like reading the Riot Act for dispersing them.' The Scotch—as a rule—are honest, just and generous, and generally careful to ascertain the *bona fides* of the one

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who, to use a vulgarism, bosses the show.

‘Not a county has been gained to free trade but by League money, and at a terrible cost of labour to the Leaguers. One quarter of a million of money for the purpose of agitation was to be raised in Manchester.’ And this is what is called ‘the spontaneous feeling of the people, with the moral and even religious spirit infused into it.’ The Corn Bill was introduced in 1827, passed on 16th May 1846, and took effect in 1849. Sir James Graham, in resisting the motion, spoke of ‘the breezy call of incense-breathing morn, the neat, thatched cottage, the blooming garden, the cheerful village green. The repeal of the Corn Laws would lead to a great migration from all their

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loveliness to the noisy alley and the sad sound of the factory bell.' 'Tell not to me any more of the cruelties of the conveyance of the Poles to the wintry wastes of Siberia; talk not to me of the transportation of the Hill Coolies from Coromandel to the Mauritius; a change is contemplated by some members of this House far more cruel, far more heartrending in the bosom of our native land.'

Thomas Carlyle had true vision of the changes that were sweeping the unconscious nation away from the bonds and principles of the past into an unknown future. But he had not sufficient instruments for controlling or guiding the process. He was right enough in declaring that moral regeneration was the one thing needful

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to set the distracted nation at ease. In a particular crisis, however, moral regeneration is no more than a phrase.

In 1838 the trade of the country was in a very precarious state, agitators, both in the House of Commons and out of it, tending to create a want of confidence at home as well as abroad, with the result that it aggravated what the agitators pretended so much to deplore.

In 1845 Mr Cobden was using some strong language about Sir Robert Peel, when Miss Martineau, George Combe, and others, rebuked him very sharply. With our strong institutions absolute excesses in action and speech are often viewed with pleasure, and sometimes with much amusement.

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The Corn Law League, however, gave the Premier rather a trying time of it; Cobden, with no other apparent motive than by way of placing himself in a flattering position of contrast with the Premier, laboured to have it understood and propagated that he (Sir Robert) had charged the embarrassments of the time upon machinery, but that he, the enlightened economist, knew better than the bigoted Minister, that, in fact, what he (Cobden) did not know was not worth knowing. The Premier had his own views of the effect of machinery, and it was this: that the displacement of certain classes of labour — and which had existed for several years—was in consequence of the introduction (during 1838) of new and improved machinery,

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and he knew that the displacement would in time rectify itself. This displacement of labour was bound to occur in certain classes of labour during the transition period, and even after the new machinery was in operation ; the very nature of the machinery, which was to do with less labour of one class, would create or expand the labour of another class, viz., producers of the new and improved machinery. At first the machines would exchange for the value of the labour they would save, thereafter the machines would exchange for the value of the labour in producing the machines themselves, and so on in the economic circle.

This is a lengthy impeachment of Mr Cobden, but it's not all. In 1845 Mr Cobden predicted that Britain had

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only to adopt and declare free trade, and all other countries would do likewise. This has not only not been verified; it has been amply falsified, *vide* 'Commerce' and 'Proposed Remedy.' In these chapters the writer touches upon tramway rails, the paper and the sugar industries as they illustrate the effects of 'free import trade' upon nearly all our industries, but there is a cognate subject:—

The bridging of the Atbara, in the Soudan. When it was decided by the Sirdar—Lord Kitchener—to erect this bridge across the Atbara to carry the railway (the Cape to Cairo Railway), the British workman, and many others, did get a surprise, for, when tenders were invited from British builders on a specification which was considered



so elaborate that it would require two years to erect, fresh tenders had to be invited, and then it was discovered that America—that protectionist country—beat us completely, both as to time and price. The total cost was only £6500. Within thirty-seven days of the receipt of the order, the seven spans of the Atbara bridge left New York Harbour for Egypt. No British firm could undertake to deliver the bridge either at the price or in the time which it was supplied by the Americans.

Before closing this chapter, it may be as well to note Mr Cobden's attitude towards 'trades unions.' This is what he wrote his brother: 'Depend upon it, nothing can be got by fraternising with trades unions. They are founded

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upon principles of brutal tyranny and monopoly. I would rather live under a Dey of Algiers than a Trades Committee.' The writer is not going to advocate for trades unions, but he desires to be perspicuous and as brief as possible upon the subject.

The problem is: Can the relations between capital and labour be safely left to the unfettered play of individual competition? The answer, I fear, must be in the negative. Every feeling man, every man interested in his country's welfare, must deplore those too frequent conflicts between labour and capital—between employees and employer. In the writer's opinion, what is termed strikes are often entered upon with too light a heart, and they occur much too frequently. At best,

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strikes are suicidal, for you may strike and win what may at the time be, or appear to be, a real advantage, but depend upon it, economic rules cannot be violated with impunity. The economic rule will assert itself, it may be slow, almost imperceptible, yet the readjustment is inevitable. We must remember that the conditions of labour are very different upon the Continent from what obtains here, and that nearly every British strike stimulates foreign competition. Why not take a lesson from one of our daughters, New Zealand? In New Zealand they have had no strikes since 1894. The colony is divided into six districts, with a Board of Conciliation in each to deal with 'all matters or things affecting or relating to work done or to be

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done, or the privileges, rights or duties of employers or workmen in any industry.' Can we not adopt similar regulations in this country, and thus save so much heart-burnings and loss to all concerned?

## CHAPTER XIII

### PROPOSED REMEDY

FREE trade with other countries would be most desirable. There is something in the designation which we cherish, even from our childhood. We loved the name Free, or freedom, and we have even yet a lively recollection of encounters in our struggles against restriction of any sort. As we advance in years we come to see that a dutiful submission to the restrictions imposed upon us by parental authority would have been more for our own benefit and happiness in

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every way than striving after what we were told by our elders was quite unattainable, *vide* chapter on 'Free Trade.'

The British workman, having plenty of pluck, dexterity and courage, hopes to be able to surmount all obstacles (I shall try to help him to remove some of the obstacles). Spartan like, he accepts less wages than he would justly be entitled to were it not for the high foreign tariffs, while the British manufacturer is left with little or no profit upon his labour or outlay of capital. The fixed stock—the machinery—gets used up, and, on account of this unfair competition with foreign competitors whose governments may make their tariffs upon our exports so excessive as to preclude many

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of the British manufacturers from exporting their products—there may be little encouragement for the home manufacturer—the machinery and the industry may ultimately be left for other countries to supply. Looking out of my hotel window in Dundee, while I write, I see piles of tramway rails about to be laid down on the streets. Those rails were made in Germany; there is nothing wrong in that, for the British makers could not afford to make those rails at the price that Germany laid them down here, and one of the rules of political economy is this: ‘If you can purchase a commodity cheaper in a foreign country than you can do in your own, you are adding to the wealth of your own country.’

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*The British rail manufacturer* being beaten at his own door, is spurred to make reprisals, and he prepares to send his rails to the Continent; after paying wages and other costs of production he finds his profits would amount to 15 per cent., but there is a tariff of say  $12\frac{1}{2}$  per cent. on manufactured iron to be paid on the Continent. In a case like this, why not say to the Continental governments: 'This country believes in free trade, but if you don't remove that  $12\frac{1}{2}$  per cent. tariff, those tramway rails arriving in Dundee must pay  $12\frac{1}{2}$  per cent. of duty at the British Custom House there.' That is one method of getting over the obstacles placed in the way of home manufacturers; there is another—I do not



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recommend it—but it is the only alternative for the preservation of this industry. Ask the workmen to agree to a reduction of their wages to the same amount as the wages paid to the Continental workmen, and adopt their hours of working. The hours of labour in foreign countries will be found detailed under the chapter, ‘The Wages of Labour—No. 2.’ The tariff placed upon British industrial exports by some of the countries on the European Continent is not only in many instances oppressive, but it fluctuates, and some of them receive from their governments a bonus or drawback upon every ton of beet-root sugar they export, with apparently no other object than to assist their manufacturers in crippling or

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extinguishing our sugar industry. *The sugar-cane*, from which the pure cane-sugar is extracted, is the product of our West India Islands, as well as some parts of the East Indies, and the competition is very severe upon those parts of the Empire engaged in the sugar industry. This is a world of retributions and compensations, however; look at the grocer's scoop as he weighs out the beet-root sugar; see how corroded it is with the acids from the sugar! Look at your children's teeth! 'You will send them to the dentist,' you say, yet that will not compensate you for having 'domestic economy' so vigorously enforced as to prevent you from purchasing pure cane-sugar—the product of your own Empire—at  $\frac{1}{4}$ d. or  $\frac{1}{2}$ d. per lb. more

than you paid for that beet-root sugar.

*The British papermaking industry* is another very important one, for the weekly production of paper in Great Britain and Ireland is about 10,000 tons, or 520,000 tons per annum. This industry gives employment to 130,000 workpeople, and their rates of wages are not what they might be. Suppose we place  $\frac{1}{4}$ d. per pound upon paper; taking the quantity we make it would yield £23,333, or about equal to 3s. 7d. per week for each employee. I might have asked you for 1d. when you were at it, but you see I am not at all unreasonable. Some classes of paper will easily bear 1d. per pound without any perceptible difference to the ordinary public, but an exception might be made

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with regard to news and printings, which might be exempted so that intelligence may come easily to all; yet look at your hedgerows, the gardens and the streets made hideous with so much of that Norwegian, German, and other foreign flimsy stuff flying about, especially on a windy day, when, having gathered up the microbes from various places in its route, it is blown in your face. Thirty years ago there was none of this foreign paper in the British market; it is a smooth, glazed, sightly paper, auburn in colour, and called nature brown. The German make can be bought at £10 per ton. It is very brittle, easily torn, and is seldom used more than once. It competes with our British make at from £6, 10s. to £10 per

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ton. The British make has not so much starch in its composition, and is therefore more useful and durable, for it can be used over and over again. The foreign make is purchased in tons by the laundries and others throughout the kingdom, and it is a remarkable thing that with the introduction of this paper into Britain influenza was introduced. I do not say that it was the paper which spread or introduced this distressing complaint, for I do not know; but I state the fact that they came to Britain together, and that the sale and distribution of this foreign paper has spread over Britain in the same ratio as the influenza, and during the same period. In the manufacture of British paper the makers always select a

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stance where they can have an abundant supply of the purest water that can be obtained. Compare now the parcels—the reams—of British make with those unsightly crates from Germany and Norway, packed in ships' holds underneath bags of artificial manure, the paper flimsy itself and unprotected from the cargo.

A most remarkable coincidence, too, is the fact that this paper finds its way to the homes of most of the upper and middle classes, but rarely or never to the homes of the very poor. The British make of paper seems to answer them. Is this another rule of compensation?

*The writer's proposal* is to have reciprocity with all foreign countries and preferential terms or arrangements

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with the various units of the Empire, that is with regard to imports and exports of manufactures.

Now we come to another story. With the view of keeping people back upon the land, or in the country districts; and at the same time to prevent as much as possible the congestion in the cities, and the results which spring from such congestion, viz., abnormal competition to find employment which tends to lower wages; and seeing that arable land in many parts of the country is not so profitable to the farmer as it might be, as Mr Rider Haggard shows in his letter to the *Times*:—

‘So many kind readers have taken interest in the balance-sheets printed in my recently-published book, *A*

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*Farmer's Year*, for 1898, that as a general instance, or example, I venture to send you those dealing with the same farms and acreage up to Michaelmas 1899. . . . This is the tenth year of my struggle against agricultural adversity,' he says, and he goes on to show that 'in place of a gross profit of £422, 15s. 4d. for 1898 (which included allowance for rent of land in hand and interest on capital) there is a loss upon the two farms for 1899 of £40, 16s. 3d.'

'The land was in fair heart, the stock on the whole did well, the hay and corn crops, although not heavy, were secured in good order.'

Mr Haggard says, 'His case, if sad, is one in which I can find many companions throughout the counties of



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Norfolk and Suffolk.' Then he asks, 'What is the remedy?' I can think of none except to lessen the labour bill by laying down still more of the land to permanent pasture.

'The movement of population from the rural villages to towns increases, and is likely to increase . . . the depopulation of the villages is likely to continue . . . the brightest and the best of the young men and women are seeking work away from their birthplaces, leaving the old and worn-out to be a burden on the rates.

'Still the fields which should and could grow grain, enough almost to feed us all, must continue to be laid down in grass for the convincing reason that cereals do not pay; and the stalwart men who were born to

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till them must continue to drift into the crowded towns, chiefly, if not solely, because farmers cannot wring sufficient profit from the soil to enable them to reward their labour with the wage which they demand and can obtain elsewhere.'

The writer of *Threads and Patches* has pointed out under the chapter upon 'Free Trade' that we are not and never have been a purely free-trade country -most of our imports are free, all our exports are taxed.

Suppose the government place an import duty upon wheat and flour. A duty of 6s. per quarter upon wheat or 4s. upon the sack of flour, that would not raise the price of the 4 lb. loaf above  $\frac{1}{2}$ d. (What's that? Order, order, gentlemen. Lay down those bricks

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and come from behind those boulders, you Boers.) Whatever duty be fixed upon for wheat and flour, and perhaps all feeding stuffs, to be earmarked in the customs duties, and paid into a pension fund, so that all arriving at the age of sixty or sixty-five years may be entitled to a pension from that fund. (Applause).

Now fancy the benefits that would result from the policy suggested. Mr Rider Haggard's complaint would be removed, the farmer and his men and his lasses too would be more contented; they, the men and the lasses, would not require to run into the cities to seek employment, and in seeking employment for themselves make the wages of those working in the cities less, owing to the demand

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for work exceeding the vacancies. Many would, under the altered circumstances arising from the adoption of such a policy, be glad to exchange city for country life, while those remaining in the cities would find more room and comfort ; higher wages as the excessive competition for work would be abated, while it would benefit the village merchant, blacksmith, wright, millwright, miller, and many others, and would tend to make the rural districts more cheerful than they have been for many years under the laws of political economy, mutilated as the science has been by ‘clever birkies.’

How seldom now do we hear the merry ringing of the blacksmith’s anvil, the click of the weaver’s shuttle, or see

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the rosy cheeks of the school children, see their pranks or hear their merry laughter as they come from school, or watch them scatter over the cornfields to gather singles, some to tickle the burn trout in the mountain streams, others to gather wild flowers, or pursue the butterfly; such pranks are enjoyed now by the very few school children. See the difference nowadays. Visit some of the city school playgrounds (I mean no reflection upon any School Board); compare their movements with that of the children in rural districts, and admit that, after all, the cheap loaf has cost, is costing, us indirectly too dear.

The rural districts are being more and more depopulated every year in Scotland and in Ireland, and Mr Rider

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Haggard points out the same in England. Some blame the landlords; the landlords are not to blame. It's other causes that have led up to it. The writer has endeavoured to point out those causes, has suggested a remedy; let he who will suggest a better.

As Coriolanus in Shakespeare—

‘I do love  
My country's good with a respect more  
tender,  
More noble, and profound, than my own life.’

## APPENDIX

From the *Weekly News*, 2nd August  
1890

### THE PAPERMAKERS

SIR,—I have read Mr Annandale's reply to the Joint-Secretary of the 'Paper-makers' Board of Reference and Conciliation,' also the letter of 'Presse Pate' and 'J. B.,' all of which appeared in your columns of to-day. As one who has sold many thousand tons of paper, I take a commercial view of the matter, without any bias against employer or employed. The competition with foreign makers is such, that many

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British makers purchase, use and sell, not only raw material from Germany, Norway, and other countries, but thousands of tons of foreign manufactured paper are annually imported into this country by British makers making the same class of papers, but who find that they can have more profit by importing and selling that made by their foreign rivals than they can have from their own production. Such being the case, it behoves us to approach the subject in a different spirit from that manifested by 'J. B.' in his personal attack upon Mr Annandale. Mr Annandale believes that there must be continued production to enable them to compete successfully with the foreign invasion, while letters such as 'J. B.'s' would make your readers believe that Messrs



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Annandale were hard taskmasters, and acting the part of 'Neros.' But might they not be right? Suppose that, ignoring their own convictions, the Messrs A. should comply with all requests made to them, reasonable or unreasonable, and that the trade passed into the hands of the foreigners—and they are rapidly gaining ground as it is—would that benefit the British paper-mill workers? 'J. B.' need not be alarmed for himself. He could act as a commission agent for the Norwegian and German paper mills. He could go on 'fiddling' that way, and I can assure him that these papers sell well—too well for my taste—but what will become of the deluded workers when the industry has vanished from the country? Much as I would like to see the mills shut

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down at two o'clock on Saturdays ; if the master makers show it can't be done, let masters and men stand shoulder to shoulder in face of the enemy, try to meet the enemy on their own ground. No doubt their high tariff and our one-sided free trade is against us, but let the master makers see that you intelligently appreciate their difficulties, and with mutual respect and esteem you will be able by British pluck to surmount those difficulties.—I am, etc.,

COMMERCIAL TRAVELLER.

SIR,—Mr Annandale's reply to the various letters which have appeared in your valuable paper is nothing if not an evasion of all the points raised by his previous letter : on only one matter does he speak plainly, viz., that he would not

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be disposed to give twelve hours' wages for eight hours' work. The paper-makers' request for a half-holiday on Saturday has been considered a very reasonable one by most of the employers, but Mr A. and a few others think that this Saturday afternoon, if granted, would only be playing still further into the hands of foreign makers, and these short-sighted gentlemen are willing to grant an eight hours' day instead. This would, indeed, be playing into the hands of foreign makers with a vengeance. If the workers were granted an eight hours' days, the whole surplus or unemployed portion of the paperworkers would be absorbed, and then the workers could turn round and demand increased wages, with the result that Mr Annandale's pet scheme

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would have to be thrown to the wall, or else the papermakers would have to shut up and give the whole trade to the foreigner. I always considered Mr Annandale a shrewd business gentleman, with some knowledge of human nature; but it seems, whatever his business capabilities may be, his ideas of the passiveness of the working class to submit to such a scheme as he proposes are indeed very crude. When the papermakers want an eight hours' day, they will very likely ask for it without having it as a free gift from Mr Annandale. I quite agree with Mr Annandale in his remarks on cheap production. The greater the quantity of any manufactured article that can be put upon the market at the cheapest possible rate the demand will increase accordingly.

But it is not by depriving the workers of their just share of rest and recreation that this can be accomplished, but by the introduction of new and approved appliances, and taking the largest possible quantity of the manufactured article out of the raw material. So much for Mr Annandale's views.

The letter signed 'Commercial Traveller' also requires to be analysed. This gentleman looks at the matter from a commercial point of view. Perhaps if he was a worker he would have other views on the subject. I wish to ask this gentleman one question, as I have no idea of foreign prices, etc. . If foreign makers can import all classes of paper cheaper than it can be made at home, how can home makers export their products, pay

## THREADS AND PATCHES

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heavy tariffs, dues, and carriage?  
Where does the profit come from?

‘Commercial Traveller’ accuses me of calling Mr Annandale a Nero. I never applied that term to Mr Annandale, as there are three gentlemen very well able to bear this title already. If Mr Annandale went so far as the others I would certainly consider him worthy of such a distinguished name also. ‘Commercial Traveller’ taunts me about becoming a commission agent for foreign houses. I hope he is doing well in that line himself, but as I am only a working man I do not aspire to so high a calling. However, if ‘Commercial Traveller’ has more cash than he requires, I am quite willing to form a copartnery with him, and teach him some of the golden rules

## ON POLITICAL ECONOMY

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he seems so deficient in, in return for his liberality. The other remarks of 'Commercial Traveller' are unworthy of notice. He is a sweater, pure and simple. I would advise him not to trouble himself about the papermakers. They are quite capable of minding themselves.—I am, etc. J. B.

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*16th August 1890.*

SIR,—'J. B.' in his letter in your columns of to-day says 'that my previous one requires to be analysed.' Well, I can find no fault with that, for I invariably analyse the sample papers I get from the mills, so as to form an opinion of their value before placing them in the market. 'J. B.' says that 'if I was a worker I would have other views on the subject than a commercial

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one.' But I *am* a worker—a hard-working commercial traveller—qualified by experience to take a practical commercial view of the matter without any bias, and therefore ventured to give expression to such views in your columns. 'J. B.' asks me a question, viz., 'If foreign makers can import all classes of paper cheaper than it can be made at home, how can home makers export their products, pay heavy tariffs, dues and carriage?' I did not say that foreign makers were doing so. You should be careful, 'J. B.,' when you proceed to 'analyse' either a letter or paper pulp, for scamped work is always objectionable. 'J. B.' says 'he is a sweater pure and simple'—meaning myself—and yet in the same letter offers to become a



## ON POLITICAL ECONOMY

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copartner with me in the sale of Norwegian and German paper mill products. I must respectfully decline to comply with his request, and am amazed at such inconsistency on his part. Would 'J. B.' really allow his cupidity to get the better of his judgment, and become a sweater? *O tempora, O mores!* 'J. B.' says, 'I quite agree with Mr Annandale in his remarks upon cheap production. The greater the quantity of any manufactured article that can be put upon the market at the cheapest possible rate the demand will increase accordingly.' I am not not aware that Mr A. made such a remark, but it's not at all unlikely that 'J. B.' would analyse the remark by twisting it or keeping back the qualifying clause

## THREADS AND PATCHES

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of the remark before incorporating it, for as it stands I won't endorse it, having too often experienced the contrary. I have sold British-made paper from £8, 10s. to £65 per ton; Norwegian double crown, £10 per ton, and I have in my hand a circular from a German mill, offering double crown, 12 lb. to 120 lb. per ream, at £70 to £84 per ton, but really the classes of paper and the qualities in each class are so very various that I feel that it would be encroaching too much on your indulgence to touch further upon that point. Some of the Scotch mills produce such excellent paper it may seem invidious to make distinctions, but, as Messrs Annandale's name has been so much mentioned, I think it right to say

## ON POLITICAL ECONOMY

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that no mills in Scotland rank higher than Annandale's for excellence of production and lowness of prices.—  
I am, etc.,

COMMERCIAL TRAVELLER.

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## THE BOARD OF CONCILIATION

SIR,—Would you allow me a small portion of your valuable space to reply to a few of the observations in 'Commercial Traveller's' last letter? I must apologise for not replying to that gentleman sooner, but I have something else to do than reply to persons whose only excuse for writing is self-interest. The British working men have long been agitating for the overthrow of that class of individuals to

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which 'Commercial Traveller' belongs, and the direct sale of produce and manufactured articles to either the retailer or consumer. The middleman is the cormorant which grinds both employer and employed, and destroys the feeling of respect and sympathy which of necessity should exist between capital and labour. It is an old law that, without capital, labour is of no value whatever, and without labour capital is of no value, but both capital and labour would be of greater value if the rapacious middleman was completely thrown overboard. Capitalists in a great many trades labour a life for a small competency to their families, while those in the position of 'Commercial Traveller' make a large fortune in a few years. This is not a

## ON POLITICAL ECONOMY

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fiction, but a fact which is being proved daily. These persons are

*the knaves who control the  
markets*

and reduce the percentage of capital and the wages of labour. We are often told that Britain is a free country, and to a certain extent such is the case, but where the middleman is the taskmaster slavery is the rule. Capitalists may be philanthropists to a degree, but middlemen never. 'Commercial Traveller' has a knack of rendering English to suit his own fancy, and he has taken pains to place a totally different meaning to my letter from what it was intended to convey. He is greatly alarmed at my proposition to become a partner with him. He need not be afraid on

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that point, however, for, although only a working man, I would not soil my reputation by being linked to any whose sole object in life is to grind the manly independence out of his poor and weaker brother. His other remarks are only worthy of the phoney mind in which they were formed, and need no comment from me. It is not, however, by bandying words with those who have no voice in the settlement of the question at issue that the object aimed at can be gained, and I do not, therefore, intend to reply to any of 'Commercial Traveller's' narrow and self-interested letters in future. I wish, however, to contradict one of 'Commercial Traveller's' statements. The Messrs Annandale are not by a long way

## ON POLITICAL ECONOMY

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the best paper manufacturers in Scotland.—I am, etc., J. B.

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### FOREIGN-MADE PAPER

The writer of this letter boldly advocates protection for the paper trade.

SIR,—Referring to the letters which have appeared in your columns signed ‘Commercial Traveller,’ I would like to ask a question. He says that the British papermakers find it more to their (individual) advantage to import foreign produce into Britain than making the paper themselves. This I do not doubt, as I know of the hurtful influence the foreign imports have on the home markets, paper being delivered in London from the

## THREADS AND PATCHES

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Continent cheaper than home makers can produce it. I will not go into the technical points, such as the better-looking and better-bulking qualities of British-made paper, which have gained it a world-wide reputation. What I wish to know is, if this imported paper is being sold again by the papermaker referred to as his own production—the production of a British mill? If it is so, then that maker becomes liable under the Act for the proper marking and sale of imported articles. This is a matter of vital importance to us papermakers, as the public may be misled on this point. It is our duty, and the duty of all who have our national prosperity at heart, to see that we buy no foreign-manufactured goods which are replacing



## ON POLITICAL ECONOMY

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home production. The public therefore ought to be very careful to see that they get the genuine production of our own factories. In a well-known trade journal I noticed recently that a large cargo of paper had been landed at Glasgow from Belgium, which, however, did not pass the authorities there, as it did not bear the proper label, 'Made in Belgium.' This paper was intended for India, and had it reached that country would probably have been passed off as British make, thereby

*hurting our home industry*

and defrauding the consumer. Thanks to the vigilance of the officials at Glasgow, the fraud was noticed, and the law enforced; every ream had to be marked distinctly 'Made in Belgium' before it was allowed to

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leave the quay. With this 'decoration' India was not considered a good market, so the paper was sold in Glasgow. In the evidence given by a well-known papermaker before the Railway Rates Inquiry Commission in London, it was stated that the weekly production of paper in Great Britain and Ireland was about 10,000 tons, or 520,000 tons per annum.

Surely this enormous production is enough to supply all demands for home consumption. Why then not protect our national industry, and secure better conditions of labour for the 130,000 workpeople engaged in the manufacture of paper in the British Isles? In agitating for an amelioration of our present position, let us look at the thing in a rational way.

## ON POLITICAL ECONOMY

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As we cannot get all we want out of our employers without bringing their profit to a cipher under the present circumstances, let us lay aside partiality for either of the two political parties, and support the man who aims at the protection of British industries and the interest of the British nation at large. Free trade is all fair enough one way, but it has two sides. The way it is being worked in this country at the present moment can and will end in nothing short of the annihilation of our home industries and ruin of our native country. Remember this, fellow-workmen, when you have the privilege of voting for a representative in Parliament. From want of time I have been unable to take up this matter earlier. Hoping your

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correspondent 'C. J.' will be good enough to answer my query.—I am, etc.,

GUILLOTINE.

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From *Weekly News*, 27th September  
1890

### FOREIGN-MADE PAPER

SIR,—In your columns of Saturday your correspondent 'Guillotine' asks me a question, viz., 'If this imported paper is being sold again by the papermaker referred to as his own production—the production of a British mill?'

In reply, papermakers have dealings with one another, and when one buys from his neighbour, it does not follow that his own customer is in-

## ON POLITICAL ECONOMY

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formed — unless such customer asks the question—that it is made in mill No. So-and-So, and not in his own mill. So with the foreign make. The reams do not bear the ‘decoration’ that they are made abroad, but my object in writing before was to do what little I could to stem the foreign invasion, and in the hope that masters and workers would work harmoniously together with that view, and I endorse all that your correspondent ‘Guillotine’ says. Many other British industries are suffering from what we call ‘free trade,’ and I am convinced that it is in this direction the workers as well as the masters will eventually find redress. The time may be remote, but it assuredly will come, and the sooner

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we cease to prate about the glories of 'free trade' and 'Home Rule' the better it will be, in my humble opinion, for our country, for the former we cannot have as we would, and the latter would do us no good if we could.—I am, etc.

COMMERCIAL TRAVELLER

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From *Weekly Scotsman* of 16th  
September 1899

### A POLITICAL ECONOMY PUZZLE

A writer in 1842 upon values and prices which form the basis of modern economy, gives a test case which puzzled him, and I would like to have the opinion of any readers upon the case, as it forms one of

## ON POLITICAL ECONOMY

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the pillars of political economy, and at this time of day any readers who have studied the science will be able to give the desired information. The case is this (let us divide it into two parts):—

First Case. Your beaver hat costs a guinea. The raw material—but that is only labour in a durable form—suddenly alters in cost; it now requires so many more days' labour or more men on the old scale, to obtain a thousand beaver skins, that the hat rises to a guinea and a half. Less would not produce the hat with the old profits; and if the change in quantity did not produce a corresponding change in price the hat could not be manufactured.

Second Case. Your beaver hat

## THREADS AND PATCHES

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costs a guinea. The quantity of labour remains stationary for fifty years. Not a man more is needed upon 500 hats. But, during the interval, the two men, whose labour of one day had produced the hat, have gradually required higher wages. The old labour is exactly the same in effect; it still produces a hat as formerly; but the price of that labour has altered, although the quantity has been invariable. Will the hat now cost more? By no means; not a sixpence more. Yet the increase on wages must be paid. True it is paid out of profits. The hatter would be glad to shift his increase of wages upon the public, by shifting it upon price. But he cannot. It is a mere im-



## ON POLITICAL ECONOMY

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possibility. Why? you say; and you persist in thinking that he might charge 25s. for the hat. No; if he does he will have no countenance from other competitors. For observe the rise in wages is general. Why have they risen at all? Because the necessaries of the labourer have risen. But this operates universally. If one could indemnify himself by price, so could all. And then see what follows. If all raise a 20s. article to 25s., then, universally, 25s. avails only as the former 20s.

HONESTAS.

THE END







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